

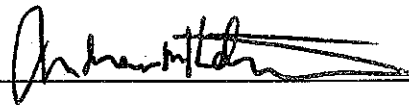
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Chapter No. 493
16/HR43/R1822SG
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HOUSE BILL NO. 884

Originated in House



Clerk

HOUSE BILL NO. 884

AN ACT TO AUTHORIZE THE BOARD OF TRUSTEES OF STATE INSTITUTIONS OF HIGHER LEARNING, ACTING ON BEHALF OF MISSISSIPPI STATE UNIVERSITY OF AGRICULTURE AND APPLIED SCIENCES, TO ENTER INTO LEASE AND SUBLEASE OF PROPERTY LOCATED THEREON FOR THE PURPOSE OF DEVELOPING HOUSING AND RETAIL SPACE TO BENEFIT THE UNIVERSITY; TO PROVIDE THAT THE TERM OF SUCH LEASES SHALL NOT EXCEED 40 YEARS AND ONE ADDITIONAL OPTION FOR A RENEWAL PERIOD NOT TO EXCEED TEN YEARS; TO PROVIDE THAT LEASES OR SUBLEASES ENTERED INTO BY THE BOARD SHALL BE PROTECTED FROM ACTIONS OF SUCCESSOR BOARDS BASED ON THE BINDING SUCCESSOR DOCTRINE; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

SECTION 1. (1) The Board of Trustees of State Institutions of Higher Learning, acting on behalf of Mississippi State University of Agriculture and Applied Sciences, is authorized to enter into a long-term lease of all or any portion of certain real property under its control and possession. The property described in this section shall be leased for a period not to exceed a term of forty (40) years and one (1) additional option for a renewal period not to exceed ten (10) years, for the purposes of developing housing and/or retail space for the benefit of the

university. The property to be leased being more particularly described as follows:

Commencing at a 1" by 1" steel tube labeled MSU property line station 28A located at the northwest corner of Lot 36 Block 28 run North 85 degrees 22 minutes 00 seconds East for 8.86 feet to a concrete right-of-way marker located on the southern right-of-way of Mississippi Highway 182; thence North 82 degrees 56 minutes 00 seconds East along said Highway 182 right-of-way for 452.38 feet to a found $\frac{1}{2}$ " rebar; thence North 87 degrees 15 minutes 05 seconds East along said Highway 182 right-of-way for 247.36 feet to a 12 inch Hackberry tree; thence continue along said right-of-way which curves to the right with a radius of 428.19 feet for an arc length of 652.15 feet (chord bearing and distance: South 50 degrees 42 minutes 20 seconds East for 590.94 feet) to a concrete right-of-way marker; thence North 82 degrees 54 minutes 20 seconds East along the western right-of-way of Mississippi Highway 12 for 13.08 feet to a $\frac{1}{2}$ " rebar; thence South 07 degrees 05 minutes 55 seconds East along said Highway 12 right-of-way for 275.06 feet to a $\frac{1}{2}$ " rebar; thence South 06 degrees 01 minutes 15 seconds West along said Highway 12 right-of-way for 208.22 feet to a concrete right-of-way marker; thence deflect to the left and run along said

Highway 12 right-of-way which curves to the right with a radius of 2704.63 feet for an arc length of 246.52 feet (chord bearing and distance: South 04 degrees 32 minutes 00 seconds East for 246.44 feet) to a ½" rebar; thence deflect to the right and run along the western right-of-way of Mississippi Highway 12 which curves to the right with a radius of 2704.63 feet for an arc length of 502.39 feet (chord bearing and distance: South 03 degrees 23 minutes 55 seconds West for 501.66 feet); thence North 60 degrees 57 minutes 05 seconds West along the northern right-of-way of College View Street for 466.89 feet to a concrete right-of-way marker; thence South 31 degrees 28 minutes 40 seconds West for 40.87 feet to a ½" rebar; thence North 57 degrees 57 minutes 45 seconds West along the northern side of College View Street for 40.04 feet to a ½" rebar; thence North 57 degrees 57 minutes 45 seconds West along the northern side of College View Street for 129.83 feet to a ½" rebar; thence continue along the northern side of College View Street which curves to the left with a radius of 2898.21 feet for an arc length of 592.66 feet (chord bearing and distance: North 63 degrees 49 minutes 15 seconds West for 591.63 feet) to a ½" rebar; thence North 69 degrees 43 minutes 35 seconds West along the Northern side of College View Street for

76.55 feet to a ½" rebar; thence North 00 degrees 02 minutes 50 seconds West for 961.38 feet to the Point of Beginning.

This parcel is situated partially in the Southwest Quarter of the Southeast Quarter, Section 35, Township 19 North, Range 14 East and partially in the Northwest Quarter of the Northeast Quarter, Section 2, Township 18 North, Range 14 East all in the City of Starkville, Oktibbeha County, Mississippi, and contains 34.293 acres. Said legal description prepared from a survey plat by King Engineering, Inc., for MSU Physical Plant dated August 28, 2007, and MDOT right-of-way maps.

(2) The lease and any amendments to the lease of all or any portion of the real property authorized for lease under subsection (1) of this section shall be subject to the approval of the Board of Trustees of State Institutions of Higher Learning. The approved lease and any amendments to the lease shall not be cancelled by successor boards based on the binding successor doctrine.

SECTION 2. (1) The Board of Trustees of State Institutions of Higher Learning, acting on behalf of Mississippi State University of Agriculture and Applied Sciences, is authorized to enter into a long-term sublease of all or any portion of the real property described in Section 1 of this act which is under its control and possession for a period not to exceed a term of forty

(40) years and one (1) additional option for a renewal period not to exceed ten (10) years.

(2) The sublease and any amendments to the sublease of all or any portion of the real property described in Section 1 of this act shall be subject to the approval of the Board of Trustees of State Institutions of Higher Learning. The approved sublease and any amendments to the sublease shall not be cancelled by successor boards based on the binding successor doctrine.

SECTION 3. If all or any portion of the property described in Section 1 is leased, Mississippi State University of Agriculture and Applied Sciences, with the approval of the Board of Trustees of State Institutions of Higher Learning, is authorized to negotiate all aspects of any lease or sublease and any terms and ancillary agreements pertaining to any lease or sublease as may be reasonably necessary to effectuate the intent and purposes of this section and to ensure a fair and equitable return to the state.

SECTION 4. (1) All proceeds derived or received from the agreements and leases entered into under this section shall be deposited into a special fund and expended only for the use and benefit of Mississippi State University.

(2) At the end of the lease term provided in this act, the property leased under the authority provided herein shall revert to Mississippi State University.

(3) The State of Mississippi shall retain all mineral rights to the real property leased under Section 1 of this act.

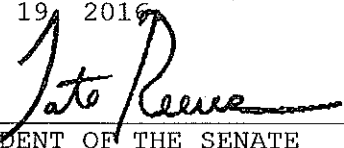
(4) The Department of Finance and Administration is authorized to correct any discrepancies in the property described in Section 1 of this act.

SECTION 5. This act shall take effect and be in force from and after July 1, 2016.


PASSED BY THE HOUSE OF REPRESENTATIVES
April 18, 2016.


SPEAKER OF THE HOUSE OF REPRESENTATIVES

PASSED BY THE SENATE
April 19, 2016


PRESIDENT OF THE SENATE

APPROVED BY THE GOVERNOR


GOVERNOR
May 13, 2016
10:07am